

FLOOR SCHEDULE FOR TUESDAY, OCTOBER 29, 2013

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes"	1:30 – 2:30 p.m.	4:30 – 5:30 p.m.

H.Res. 391 – Rule providing for consideration of both H.R 2374 – Retail Investor Protection Act (Rep. Wagner – Financial Services), H.R. 992 – Swaps Regulatory Improvement Act (Rep. Hultgren – Financial Services), and H.J.Res 99 – Resolution of disapproval of a further increase to the debt limit (Rep. Young (IN) – Ways and Means) (One Hour of Debate).

For H.R. 2374, the Rules committee has recommended a structured Rule that provides for one hour of general debate equally divided and controlled by the chair and ranking member of the Committee on Financial Services. The Rule allows for 1 amendment, debatable for 20 minutes equally divided between the offeror and an opponent. The Rule allows one motion to recommit, with or without instructions and it also waives all points of order against the legislation.

For H.R. 992, the Rules Committee has recommended a closed Rule that provides for one hour of general debate Provides one hour of general debate equally divided and controlled by the chairs and ranking members of the Committee on Agriculture and the Committee on Financial Services. The Rule allows one motion to recommit, and waives all points of order against the legislation.

The Rule also provides that a motion to proceed to a joint resolution of disapproval on raising the debt limit may be offered on October 29th or 30th. The joint resolution would be debatable for one hour.

The Rules Committee rejected a motion by Ms. Slaughter of New York to consider H.R. 2374 and H.R. 992 under an open Rule. **Members are urged to VOTE NO.**

H.R. 2374 – Retail Investor Protection Act (Rep. Wagner – Financial Services) (One Hour of Debate). This bill would require that the SEC complete a rulemaking on fiduciary standards for broker dealers before the Department of Labor can finalize its rule redefining a fiduciary under the Employee Retirement Income Security Act.

The bill's premise is that the two agencies have demonstrated an inability to work harmoniously on their fiduciary initiatives. However, this delay in the Labor Department's regulations is also a direct delay in the extension of protections to clients of financial advisers who provide investment advice regarding retirement plans. The bill also does not require the SEC to issue its own rule, so delaying the Department of Labor until SEC acts could effectively prevent the Labor Department from ever issuing its rule.

Further, H.R. 2374 would require that before the SEC promulgates new rules expanding the fiduciary standard in the retail investor context, it must first (1) identify any issues with the current fiduciary structure; and (2) identify whether uniform fiduciary standards for broker dealers and investment advisors would have any adverse effect, resulting in reduced products and services for retail investors.

The Rule makes in order 1 amendment, debatable for 20 minutes, equally divided between the offeror and an opponent. The amendment is:

Reps. Miller (CA)/Conyers Amendment. Authorizes the Department of Labor to issue a fiduciary duty rule that protects access to investment education and advice and assumes the availability of reasonable compensation to financial service providers. Requires a study of the effect of current investment industry practices on the standard of care provided to investors by persons providing investment advice, including the effect on low-income investors.

Suspensions (4 bills)

- 1) **H.R. 2640** – Central Oregon Jobs and Water Security Act (Rep. Walden – Natural Resources)
- 2) **H.R. 623** – Alaska Native Tribal Health Consortium Land Transfer Act (Rep. Young (AK) – Natural Resources)
- 3) **H.R. 330** – Distinguished Flying Cross National Memorial Act (Rep. Calvert – Natural Resources)

- 4) [H.R. 2337](#) – Lake Hill Administrative Site Affordable Housing Act (Rep. Polis – Natural Resources)

[H.J.Res. 99](#) – Resolution of disapproval of a further increase to the debt limit (Rep. Young (IN) – Ways and Means) (One Hour of Debate). Pursuant to the Continuing Appropriations Act, 2014, the President has requested a suspension of the debt ceiling through February 7, 2014, so that the Treasury can pay America's bills on time without the threat of default. That Act also allowed for a resolution of disapproval for that request. Similar to the disapproval resolutions that the House passed as part of the Budget Control Act in 2011, this resolution is merely a gimmick aimed at providing House Republicans with political cover.

If this resolution were to become law, it would terminate the debt ceiling suspension provided by the Continuing Appropriations Act and return the threat of default. However, even if both the House and Senate were to pass the resolution of disapproval, it would then be subject to a presidential veto.

Republican brinksmanship has already damaged job creation and caused significant uncertainty for businesses and the markets. After renewed threats of credit rating downgrades, which cited brinksmanship and political gridlock as driving factors, adopting H.J.Res. 99 would send another negative signal to the rest of the world that the United States government is not capable of performing its routine fiscal responsibilities. **Members are urged to VOTE NO.**

TOMORROW'S OUTLOOK

The GOP Leadership has announced the following schedule for Wednesday, October 30: The House will meet at 12:00 p.m. for legislative business. The House is expected to consider [H.R. 992](#) – Swaps Regulatory Improvement Act (Rep. Hultgren – Financial Services).

The Daily Quote

"House and Senate budget negotiators, forced together by the deal that ended the recent 16-day government shutdown, will finally sit down on Wednesday to devise a spending plan for the current fiscal year. Though Republicans and Democrats remain far apart on virtually every matter of policy, they agree on one: sequestration must end. 'It was kind of like when you go through your drawers and your pants pockets and you collect the dimes — you can't do that again,' said Representative Frank R. Wolf, a Virginia Republican who helped the Justice Department scrape together its spare change. 'The second year will be much more difficult.'"

- New York Times, 10/26/13